

Metro Area Statistics

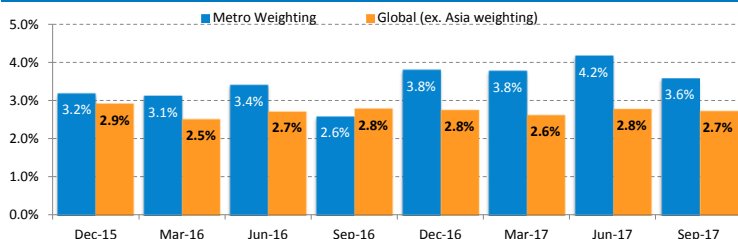
Total Reported Equity Assets (\$B):	597.68
Reported Japan Holdings (\$B):	17.88
Japan Portfolio Weight:	3.6%
Number of Institutions:	139*
Metro Global Rank - EAUM:	#13
Metro Global Rank - Japan Holdings:	#14
Total Japan Buying (\$B):	3.71
Total Japan Selling (\$B):	-6.51
Net Japan Activity (\$B):	-2.80
Global Net Activity (\$B):	-4.12

Summary Notes

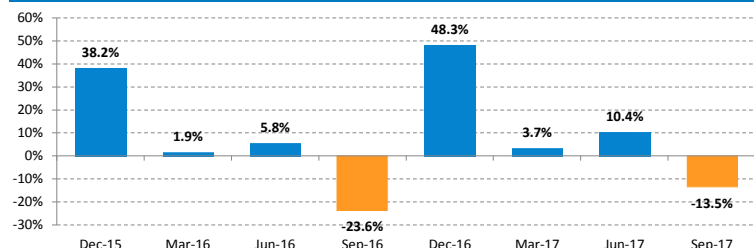
Paris-based investors decreased their total exposure to Japanese equities by approximately 13.5% or \$2.8B in the fourth quarter, reversing course from the 10.4% increase seen in the third quarter. The Financials sector, which represents 12.9% of total investment in the region, saw the largest decline in net activity (45.9%), while Energy and technology saw the second and third largest decreases in net activity (28.8% and 24.6%, respectively). Consumer Goods, a sector that represents the largest percentage of Parisian asset allocation in Japan at 24.8%, noticed the fourth lowest decline in net activity at 4.1%. Selling activity in the area was led by Index investor **Carmignac Gestion**, which reduced its holdings in Japanese stocks by \$1,392.0M; the firm is now underweight in its holdings of Japanese equities at 0.2% of its portfolio compared to a historical average of 3.0%. Separately, Index investor **AXA Investment Managers Paris S.A.** was the top buyer of Japanese securities, increasing its position by \$86.4M, with a portfolio weighting of 2.0%. Finally, Value investor **FundLogic SAS** sold \$246.5M in Japanese Assets during the period, which brings the firms still relatively high Japanese asset portfolio weight to 31.0%.

* Excludes Private Equity, Venture Capital and Externally Managed investors

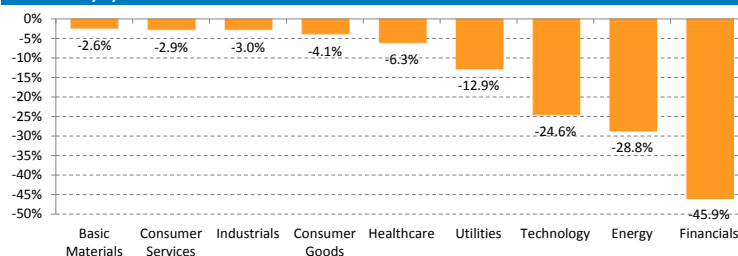
Japan Equities Portfolio Weighting



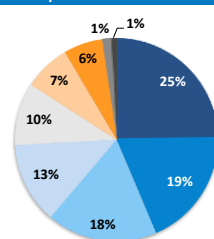
Japan Net Activity %



Net Activity by Sector



Current Japan Sector Allocation



Sector	Value Held (\$M)	Net Activity (\$M)	Net Activity %	Net % of Japan Assets
Consumer Goods	4,345.5	-184.1	-4.1%	24.8%
Industrials	3,300.1	-100.5	-3.0%	18.8%
Consumer Services	3,091.6	-93.6	-2.9%	17.6%
Financials	2,256.9	-1,917.9	-45.9%	12.9%
Technology	1,749.2	-571.1	-24.6%	10.0%
Healthcare	1,307.1	-87.3	-6.3%	7.5%
Basic Materials	1,110.7	-29.5	-2.6%	6.3%
Utilities	243.7	-36.1	-12.9%	1.4%
Energy	126.9	-51.3	-28.8%	0.7%
Total:	17,531.7			

Top Japan Investors

Investor	EAUM (\$M)	Style	Turnover	Current Japan Ownership				Historical Japan Weighting					
				Value (\$M)	Value Δ (\$M)	# Held	Port. Wgt.	2017	2016	2015	2014	Historical Avg.	
1 Lyxor Asset Management SAS	71,456.7	Index	High	6,608.5	-971.2	2037	9.7%	13.4%	10.9%	6.3%	4.9%	8.9%	Above Hist. Avg.
2 Amundi Asset Management S.A.	86,150.8	Value	Medium	2,486.2	-89.7	395	3.0%	4.5%	1.9%	0.8%	1.1%	2.1%	Below Hist. Avg.
3 State Street Global Advisors France S.A.	19,406.9	Index	Medium	1,472.8	-370.1	338	7.4%	7.8%	6.1%	6.1%	4.3%	6.0%	
4 BNP Paribas Asset Management France	28,558.4	Growth	Medium	925.3	25.0	356	3.2%	3.0%	3.3%	10.0%	4.4%	5.2%	
5 Comgest S.A.	21,670.0	Growth	Low	920.8	19.6	44	4.5%	4.8%	3.9%	2.1%	1.0%	2.9%	
6 FundLogic SAS	2,767.6	Value	Very High	816.3	-246.5	91	31.0%	31.8%	4.5%	4.2%	0.0%	10.1%	
7 Natixis Asset Management	35,856.0	Growth	High	553.7	50.5	242	1.5%	1.7%	1.2%	2.0%	1.4%	1.6%	
8 La Banque Postale Asset Management S.A.	14,852.3	Value	Medium	446.4	50.4	288	3.0%	3.0%	1.8%	2.3%	2.1%	2.3%	
9 ABN AMRO Investment Solutions S.A.	9,094.7	Growth	Medium	413.8	1.5	219	4.3%	4.5%	4.3%	4.8%	7.2%	5.2%	
10 TOBAM	6,795.2	Specialty	Medium	365.5	-2.8	89	5.7%	6.0%	5.6%	6.3%	4.4%	5.6%	
† Denotes Hedge Fund													
Sub-Total:	296,608.6			15,009.3	-1,533.2								
Metro Total:	597,677.9			17,877.1	-2,797.0								

Top Japan Buyers

Investor	EAUM (\$M)	Style	Turnover	Current Japan Ownership				Historical Japan Weighting					
				Value (\$M)	Value Δ (\$M)	# Held	Port. Wgt.	2017	2016	2015	2014	Historical Avg.	
1 AXA Investment Managers Paris S.A.	17,566.6	Growth	Low	362.0	86.4	236	2.0%	2.1%	9.0%	0.7%	0.7%	3.1%	Above Hist. Avg.
2 Natixis Asset Management	35,856.0	Growth	High	553.7	50.5	242	1.5%	1.7%	1.2%	2.0%	1.4%	1.6%	Below Hist. Avg.
3 La Banque Postale Asset Management S.A.	14,852.3	Value	Medium	446.4	50.4	288	3.0%	3.0%	1.8%	2.3%	2.1%	2.3%	
4 Aviva Investors France S.A.	6,017.9	Yield	Low	361.7	39.5	103	6.0%	7.2%	5.3%	6.2%	0.0%	4.7%	
5 BNP Paribas Asset Management France	28,558.4	Growth	Medium	925.3	25.0	356	3.2%	3.0%	3.3%	10.0%	4.4%	5.2%	
6 Lazard Frères Gestion	8,536.7	Value	Medium	268.0	19.6	50	3.2%	3.5%	3.4%	5.0%	6.9%	4.7%	
7 Comgest S.A.	21,670.0	Growth	Low	920.8	19.6	44	4.5%	4.8%	3.9%	2.1%	1.0%	2.9%	
8 Amiral Gestion S.A.	2,276.3	Value	Medium	195.4	19.1	11	8.6%	9.3%	5.2%	1.8%	0.8%	4.3%	
9 Groupama Asset Management S.A.	5,645.3	Value	Low	112.6	11.4	323	2.0%	2.2%	1.8%	2.9%	1.4%	2.1%	
10 CPR Asset Management S.A.	8,358.7	Specialty	Medium	325.2	10.9	152	4.1%	4.5%	4.7%	6.4%	5.3%	5.2%	
† Denotes Hedge Fund													
Sub-Total:	149,338.4			4,471.3	332.4								

Top Japan Sellers

Investor	EAUM (\$M)	Style	Turnover	Current Japan Ownership				Historical Japan Weighting					
				Value (\$M)	Value Δ (\$M)	# Held	Port. Wgt.	2017	2016	2015	2014	Historical Avg.	
1 Carmignac Gestion	22,524.0	Growth	Medium	49.8	-1,392.0	1	0.2%	0.3%	7.6%	1.7%	2.5%	3.0%	Above Hist. Avg.
2 Lyxor Asset Management SAS	71,456.7	Index	High	6,608.5	-971.2	2037	9.7%	13.4%	10.9%	6.3%	4.9%	8.9%	Below Hist. Avg.
3 State Street Global Advisors France S.A.	19,406.9	Index	Medium	1,472.8	-370.1	338	7.4%	7.8%	6.1%	6.1%	4.3%	6.0%	
4 FundLogic SAS	2,767.6	Value	Very High	816.3	-246.5	91	31.0%	31.8%	4.5%	4.2%	0.0%	10.1%	
5 Amundi Asset Management S.A.	86,150.8	Value	Medium	2,486.2	-89.7	395	3.0%	4.5%	1.9%	0.8%	1.1%	2.1%	
6 Oddo BHF Asset Management SAS	9,624.7	Growth	Medium	12.9	-74.0	26	0.1%	0.8%	0.9%	0.3%	0.2%	0.5%	
7 Exane Asset Management S.A.	4,367.5	Value	Very High	0.0	-7.8	0	0.0%	0.0%	0.0%	0.2%	0.4%	0.2%	
8 Edmond de Rothschild Asset Management (France)	12,107.8	Value	Medium	95.2	-5.6	28	0.8%	0.7%	0.9%	0.3%	0.7%	0.7%	
9 TOBAM	6,795.2	Specialty	Medium	365.5	-2.8	89	5.7%	6.0%	5.6%	6.3%	4.4%	5.6%	
10 Fidelity International Limited - FIL Investissements SAS	3,728.4	Growth	Medium	35.4	-2.4	450	0.9%	1.0%	1.1%	1.1%	1.1%	1.1%	
† Denotes Hedge Fund													
Sub-Total:	238,929.5			11,942.7	-3,161.9								

Net Activity: Measures only the actual buying/selling activity of institutions (excluding changes in the price of the underlying security).

Equation: $[(\sum \text{All Shares Bought Over Period} \times \text{End-of-Period Security Price}) - (\sum \text{All Shares Sold over Period} \times \text{End-of-Period Security Price})]$

*Current data reflects most-recent quarterly filings

Ipreo's institutional ownership data is based on publicly-disclosed information, collected from such sources as regulatory ownership filings (including SEC forms 13F/D/G), disclosures made by mutual funds / pension funds to their beneficiaries, registration statements, news releases, and other sources. This underlying data is provided to Ipreo by Factset Research Systems Inc. It should be noted that regulatory filings and other ownership sources vary widely country-by-country as to their completeness and timeliness.